

NQABA FINANCE 1 (RF) LIMITED

INVESTOR REPORT 23 FEBRUARY 2023 TO 22 MAY 2023

COVID 19 AND MARKET DISRUPTION NOTICE

The outbreak of the COVID-19 coronavirus has resulted in disruption to business activity globally and market volatility, since mid-January 2020. On 27 March 2020, South Africa's sovereign credit rating was downgraded to sub-investment grade.

These factors contributed to the inability of Nqaba to refinance R459 million Notes which matured on 22 May 2020 and a further R210 million (original issued value) on 22 May 2021. These are not events of default.

On 31 July 2020, the aggregate principal balances of home loans owned by the Issuer which were in arrears for more than 3 months, exceeded 2.5% of the aggregate principal balances of the home loans. This is an Early Amortisation Event but is also not an event of default.

With effect from 22 May 2023, all Notes have matured and have not been refinanced.

In terms of the Programme Memorandum, the Issuer has to use funds in the Pre-Enforcement Priority of Payments applicable during the Amortisation Period, to make Mandatory Redemptions in part of all notes (in reducing order of rank and pari passu if of equal rank). Consequently, the Issuer is unable to purchase further assets to top-up the pool and cannot pay interest on the subordinated loan.

In terms of the Applicable Pricing Supplements, there have been changes to the interest payable on the Matured Notes and, for certain notes, also from the start of the amortisation period, as detailed on page 12 of this report.

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Investor Report
for the period ending 22 May 2023

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Eskom Holdings SOC Ltd: <https://www.eskom.co.za/investors/nqaba-finance-1-rf-ltd/>

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NQABA FINANCE 1 (RF) LIMITED

Counterparties and salient information

Issuer	Nqaba Finance 1 (RF) Ltd (Nqaba)	Financial year end: 31 March		
Issuer Owner Trust	Nqaba Finance 1 Owner Trust (Trustee: Stonehage Fleming Corporate Services (Pty) Ltd)			
Security SPV	Nqaba Finance 1 Security SPV (RF) (Pty) Ltd			
Security SPV Owner Trust	Nqaba Finance 1 Security SPV Owner Trust (Trustee: Maitland Group South Africa Ltd)			
Programme manager	Absa Corporate and Investment Bank (Absa CIB) (a division of Absa Bank Ltd (Absa)) ¹			
Back-up servicer	Absa Home Loans (a division of Absa)			
Rating agency (Notes)	GCR Ratings from April 2022	Moody's ratings		
Originator and Seller	Eskom Finance Company SOC Limited (EFC) ²	Required	Current	Breach
Borrowers' employer	Eskom Holdings SOC Limited (Eskom) long term corporate family rating	Caa1	Caa1	No
Liquidity and redraw facility provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Account bank	Absa	A1.za/P-2.za	Aa1.za	No
Guaranteed Investment Contract (GIC) provider	Absa CIB	A1.za/P-2.za	Aa1.za	No
Swap provider (Derivative counterparty)	Absa CIB (all swaps terminated 22/05/2020)	A1.za/P-2.za	Aa1.za	No

¹ Absa CIB is also the Lead Arranger, Dealer, Administrator, Calculation Agent and Debt Sponsor

² EFC is also the Servicer and Subordinated Lender

Currency	South African Rand (ZAR or R)
Transaction type	Traditional Securitisation (originally Revolving; Early Amortisation from 31 July 2020)
Transaction close date	Wednesday, 31 May 2006
Programme size	R5 000 000 000
Outstanding Notes	R 963 986 344
Note profile	Interest only; bullet redemption. From 31 July 2020, Notes are being partially redeemed as the scheme has moved to early amortisation.
Subordinated loan	R 290 000 000
Interest payment dates	22nd day of February, May, August and November
Business day convention	Succeeding business day
Day count	Actual 365
Current interest accrual period	23 February 2023 to 21 May 2023 (89 days inclusive)
Current interest payment date	Monday, 22 May 2023
Next interest payment date	Tuesday, 22 August 2023
Asset class	Residential Mortgage Backed Securities in an evergreen revolving structure. Scheme moved to early amortisation from 31 July 2020.
Repayment type	Fully amortising equal monthly interest and principal payments
Current collection period	01 February 2023 to 30 April 2023 (89 days)
Current determination date	Sunday, 30 April 2023

Transaction overview

The collateral home loans comprise amortising loans originated by EFC to direct employees of Eskom and a limited number of loans to employees of other Eskom group companies. The loans are advanced to borrowers for the purchase of immovable residential property (including Sectional Title property) situated in South Africa, against the security of mortgage bonds registered over the properties in favour of the Home Loan Lender (initially the Seller, subsequently the Issuer). Most loan payments are subsidised by Eskom and are serviced through salary deductions. In the revolving period, qualifying home loans are purchased each month from EFC to top up the asset pool but in the Amortising Period, funds must be applied to the redemption of Notes, so no further loans can be purchased.

Note that substitutions are not allowed in terms of South African securitisation legislation as the Issuer is not a Bank.

NB: Please refer to the Transaction Documents, including the Applicable Pricing Supplements, for full details.

NQABA FINANCE 1 (RF) LIMITED

Collateral portfolio characteristics

	Current period		Previous period		Transaction close	
	01/02/2023 to 30/04/2023	Loans	01/11/2022 to 31/01/2023 *	Loans	31/05/2006	Loans
Collection period:	R		R		R	
Balance brought forward	1 410 208 083	4 935	1 442 722 167	5 042	-	-
Instalments received	(51 404 129)		(51 999 286)			
Interest charged	35 214 052		34 976 503			
Insurance charged	2 788 412		864 412			
Valuation fees	73 657		68 057			
Principal repaid	(13 328 009)		(16 090 314)			
Unscheduled repayments (prepayments)	(38 563 983)	(161)	(29 800 057)	(107)		
Total Principal collections	(51 891 991)		(45 890 370)			
New loans purchased	-	-	-	-	1 370 652 558	8 382
Advances and redraws	18 520 362		13 376 287			
Loan losses written off	(713 974)		-			
Loan losses recovered	-		-			
Interest adjustments	-		-			
Balance at end of period	1 376 122 480	4 774	1 410 208 083	4 935	1 370 652 558	8 382
Original value of loans advanced	1 857 529 650		1 904 689 884			
Latest current valuations of properties	3 392 841 029		3 492 657 624			
Weighted average number of months since last valuation	112		111			
Indexed values of properties	4 820 930 000		4 987 005 000			
Weighted average seasoning (months)	164		162		65	
Weighted average term to maturity (months)	183		185		261	
Largest asset value	2 940 924		3 153 362		N/A	
Months in the period	3		3		Since transaction close	
Loan book balance used as denominator for CPR and DR percentages below	1 410 208 083		1 442 722 167		203	
Prepayments	38 563 983		29 800 057		1 410 208 083	
Annualised constant prepayment rate (CPR)	10.9%		8.3%		2 833 128 740	
Loan losses	713 974				11.9%	
Annualised default rate (DR)	0.203%		0.000%		16 415 736	
					0.069%	

Properties in possession

	Current period		Previous period	
	01/02/2023 to 30/04/2023	Loans	01/11/2022 to 31/01/2023	Loans
Collection period:	R		R	
Properties in possession at start of period	2 238 000	4	2 240 000	4
Changes	(940 000)	(1)	(2 000)	-
Properties in possession at end of period	1 298 000	3	2 238 000	4

Related portfolio covenants

During the Revolving Period, the Issuer may purchase additional home loans in terms of the home loan sale agreement if, immediately following such acquisition on the relevant transfer date, the following portfolio covenants are satisfied. In the Amortising Period, no additional home loans may be acquired but the covenants are provided for comparative purposes:

	Current period		Previous period		Transaction close	
	01/02/2023 to 30/04/2023		01/11/2022 to 31/01/2023		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
Weighted average Original Loan to Value (%)	=< 93.0	90.6	=< 93.0	90.6	=< 93.6	92.5
Weighted average Current Loan to Value (%)	=< 73.0	65.8	=< 73.0	65.7	=< 76.5	75.9
Weighted average Payment to Income (%)	=< 18.0	12.6	=< 18.0	11.3	=< 17.4	16.5
Minimum payroll deduction (number) (%) ¹	=> 87.0	88.9	=> 87.0	89.2	=> 97.0	100.0
Maximum second property loans (number) (%) ²	=< 8.5	3.5	=< 8.5	3.5	=< 7.5	1.5
Minimum direct Eskom employees (number) (%) ³	=> 84.0	87.3	=> 84.0	87.7	=> 85.0	100.0
Average outstanding balance	=< R 400 000	R 288 254	=< R 400 000	R 285 756	=< R 300 000	R 163 523

¹ This percentage was changed with effect 26/08/2022 and 30/11/2022 ² Includes second property loans in EFC loan book ³ This percentage changed with effect 30/11/2022.

As noted above, the issuer was already restricted from purchasing additional home loans as an Early Amortisation event has occurred.

Related early amortisation events

1. If the Required Interest Margin on both tests on interest payment date as determined below, is not achieved:

	Current period		Previous period		Transaction close	
	01/02/2023 to 30/04/2023		01/11/2022 to 31/01/2023		31/05/2006	
Collection period:	Required	Actual	Required	Actual	Required	Actual
12 month rolling average rates:						
Weighted average home loan rate		9.11%		8.29%		
3 month Jibar daily rate		6.40%		5.60%		
Margin	=> 2.15%	2.71%	=> 2.15%	2.69%		
And						
Current actual rates at interest payment date:						
Weighted average home loan rate		10.70%		9.99%		9.64%
3 month Jibar rate		7.45%		6.67%		7.70%
Margin	=> 2.15%	3.25%	=> 2.15%	3.32%	=> 1.8%	1.94%

2. If the weighted average current Loan to Value ratio exceeds the required weighted average Current Loan to Value ratio by more than 10%:

	Current period		Previous period	
	01/02/2023 to 30/04/2023		01/11/2022 to 31/01/2023	
Collection period:	Required	Actual	Required	Actual
Weighted average Current Loan to Value (%)	=< 83.0	65.8	=< 83.0	65.7

Result: No early amortisation events have occurred on these triggers - but see arrears trigger test result on page 8.

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2023

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning Months	Weighted average term to maturity Months
	R	%	R	%	R	%	R	%	%	Months	Months
Original Loan to Value											
0% - 30%	16 537 389	1.2%	105	2.2%	94 895 500	35.9%	126 672 000	29.5%	10.4%	246	111
30% - 50%	37 593 645	2.7%	179	3.7%	179 651 000	42.2%	236 336 000	37.1%	10.0%	202	148
50% - 70%	102 901 420	7.5%	373	7.8%	345 199 397	49.4%	455 352 000	44.2%	10.7%	154	164
70% - 80%	118 568 899	8.6%	321	6.7%	299 190 900	58.9%	398 160 000	51.1%	10.8%	150	187
80% - 90%	207 847 700	15.1%	516	10.8%	454 890 675	66.2%	608 319 000	58.2%	10.6%	133	202
90% - 100%	451 799 278	32.8%	1 508	31.6%	1 044 060 430	68.2%	1 479 314 000	57.6%	10.7%	153	194
100%+	440 874 149	32.0%	1 772	37.1%	974 953 127	72.0%	1 516 777 000	58.1%	10.8%	191	173
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Weighted average		90.6%									
Current Loan to Value											
0% - 30%	137 294 827	10.0%	2 120	44.4%	1 446 030 898	19.3%	2 266 508 000	15.6%	10.6%	237	98
30% - 50%	221 527 061	16.1%	667	14.0%	552 604 733	40.9%	787 297 000	32.2%	10.7%	196	142
50% - 70%	385 968 959	28.0%	840	17.6%	639 318 596	60.9%	843 357 000	49.7%	10.7%	165	182
70% - 80%	272 811 296	19.8%	526	11.0%	363 384 066	75.2%	459 600 000	61.8%	10.8%	143	211
80% - 90%	239 549 174	17.4%	447	9.4%	284 091 738	84.4%	348 114 000	70.6%	10.8%	127	227
90% - 100%	69 693 062	5.1%	117	2.5%	74 959 498	93.0%	83 324 000	85.5%	11.3%	113	244
100%+	49 278 101	3.6%	57	1.2%	32 451 500	164.8%	32 730 000	163.6%	9.4%	191	169
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Payment to income ratio											
0% - 5%	185 068 138	13.4%	2 258	47.3%	1 258 542 916	43.3%	2 117 827 000	28.9%	10.4%	214	149
5% - 10%	463 200 183	33.7%	1 331	27.9%	976 455 343	61.5%	1 353 606 000	48.6%	10.6%	177	178
10% - 15%	404 631 858	29.4%	729	15.3%	676 022 445	70.0%	812 452 000	59.8%	10.8%	150	192
15% - 20%	194 438 647	14.1%	273	5.7%	301 998 001	76.4%	347 243 000	70.3%	10.8%	130	204
20% - 25%	69 526 419	5.1%	89	1.9%	100 461 759	77.2%	104 518 000	74.7%	10.8%	133	204
25% - 30%	25 375 024	1.8%	33	0.7%	32 899 725	91.0%	33 593 000	90.4%	10.5%	141	182
30%+	33 882 211	2.5%	61	1.3%	46 460 840	94.6%	51 691 000	89.2%	11.2%	169	179
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Weighted average		12.6%									
Payment method											
Payroll Deduction	1 183 777 778	86.0%	4 243	88.9%	3 016 644 353	62.3%	4 340 615 000	50.7%	10.6%	160	187
Other	192 344 702	14.0%	531	11.1%	376 196 677	87.5%	480 315 000	84.3%	11.2%	189	164
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Borrower employment status											
Direct Eskom	1 152 673 571	83.8%	4 168	87.3%	2 964 185 010	61.9%	4 265 289 000	50.3%	10.6%	163	185
Other group co.	51 532 588	3.7%	153	3.2%	101 975 377	71.1%	137 439 000	62.2%	10.8%	131	212
Other	171 916 321	12.5%	453	9.5%	326 680 642	90.6%	418 202 000	87.3%	11.6%	186	166
Total	1 376 122 480	100%	4 774	100%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183

NQABA FINANCE 1 (RF) LIMITED

Portfolio stratification tables at determination date 30/04/2023

Red figures correspond to current portfolio covenant tests

	Current balance		Number of loans		Latest current valuation	Weighted average current LTV	Indexed valuation	Weighted average indexed LTV	Weighted average interest rate	Weighted average seasoning	Weighted average term to maturity
	R	%	R	%	R	%	R	%	%	Months	Months
Loan balance (R'000)											
0 - 100	43 748 768	3.2%	1 787	37.4%	936 653 730	19.9%	1 582 860 000	10.9%	10.9%	268	73
100 - 200	91 711 343	6.7%	616	12.9%	340 987 453	40.1%	575 041 000	25.7%	10.8%	223	122
200 - 300	136 436 968	9.9%	544	11.4%	327 816 670	53.2%	470 528 000	38.0%	10.9%	193	154
300 - 400	173 921 609	12.6%	498	10.4%	333 891 114	62.2%	451 160 000	47.1%	10.9%	180	175
400 - 500	171 636 467	12.5%	381	8.0%	296 240 843	66.1%	379 332 000	53.1%	10.9%	166	187
500 - 700	289 467 476	21.0%	492	10.3%	463 344 811	69.9%	573 098 000	59.7%	10.8%	153	199
700 - 1000	221 712 797	16.1%	268	5.6%	325 101 275	74.9%	382 431 000	67.7%	10.8%	133	211
1000 - 1500	184 155 573	13.4%	156	3.3%	283 513 625	77.2%	313 975 000	72.5%	10.4%	134	206
1500+	63 331 478	4.6%	32	0.7%	85 291 509	87.4%	92 505 000	83.7%	9.1%	148	189
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Average balance	288 254										
Interest rate											
0% - 8%	22 680 090	1.6%	101	2.1%	45 368 264	152.7%	68 065 000	157.9%	0.0%	230	124
8% - 10%	440 978 593	32.0%	1 210	25.3%	1 226 528 840	57.5%	1 779 295 000	47.2%	10.0%	169	173
10% - 12%	774 233 404	56.3%	3 162	66.2%	1 887 303 284	64.7%	2 714 568 000	52.6%	11.0%	158	192
>12.0%	138 230 393	10.0%	301	6.3%	233 640 642	84.0%	259 002 000	80.4%	13.1%	177	179
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Seasoning											
0 - 12 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
12 - 24 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
24 - 36 months	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	-	-
36 - 48 months	15 868 555	1.2%	26	0.5%	31 940 000	68.3%	31 940 000	68.3%	10.6%	45	231
48 - 60 months	38 121 450	2.8%	60	1.3%	59 672 000	76.4%	59 672 000	76.4%	11.1%	56	257
60 - 120 months	295 071 159	21.4%	464	9.7%	511 054 575	72.0%	553 837 000	67.4%	10.8%	94	230
120+ months	1 027 061 316	74.6%	4 224	88.5%	2 790 174 454	63.6%	4 175 481 000	51.0%	10.7%	191	166
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Region											
Eastern Cape	62 433 256	4.5%	229	4.8%	166 240 900	74.0%	227 432 000	63.5%	10.4%	186	165
Free State	63 367 109	4.6%	241	5.0%	147 635 206	62.9%	213 564 000	51.9%	10.8%	167	179
Gauteng	638 495 946	46.4%	1 775	37.2%	1 485 657 760	64.7%	2 091 523 000	55.1%	10.6%	157	188
Kwazulu Natal	75 516 927	5.5%	302	6.3%	209 096 284	66.6%	310 645 000	55.4%	11.0%	179	173
Limpopo Province	49 428 673	3.6%	228	4.8%	138 738 399	59.3%	200 307 000	48.3%	10.9%	172	178
Mpumalanga	257 256 082	18.7%	1 181	24.7%	643 772 118	68.1%	946 273 000	56.4%	10.7%	172	178
North West	30 102 875	2.2%	133	2.8%	58 102 838	72.4%	95 181 000	59.5%	11.2%	178	171
Northern Cape	14 326 393	1.0%	94	2.0%	43 727 893	71.0%	65 006 000	58.5%	10.9%	177	173
Western Cape	185 195 220	13.5%	591	12.4%	499 869 631	64.7%	670 999 000	54.5%	10.7%	161	190
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183
Property type											
House (Freehold)	1 065 756 853	77.4%	3 855	80.7%	2 691 149 947	64.5%	3 830 044 000	53.9%	10.7%	170	178
Multi-unit (Sectional Title)	236 724 889	17.2%	708	14.8%	437 600 324	74.5%	633 150 000	63.8%	10.7%	138	211
House (Complex)	8 600 721	0.6%	17	0.4%	17 280 000	63.6%	22 875 000	52.8%	10.9%	165	187
Small Holding	2 686 606	0.2%	11	0.2%	10 300 000	47.3%	13 900 000	41.8%	11.0%	183	131
Other	62 353 411	4.5%	183	3.8%	236 510 759	57.0%	320 961 000	49.7%	10.5%	163	180
Total	1 376 122 480	100.0%	4 774	100.0%	3 392 841 029	65.8%	4 820 930 000	55.4%	10.7%	164	183

NQABA FINANCE 1 (RF) LIMITED

Arrears analysis at determination date

	30 April 2023			31 January 2023						
	Loan balances R	%	Number of loans %	Weighted avg. interest rate %	Loan balances R	%	Number of loans %	Weighted avg. interest rate %		
Fully performing										
Current	1 235 934 992	89.8%	4 415	92.5%	10.7%	1 262 545 074	89.5%	4 500	91.2%	9.9%
Non-delinquent										
0 - 1 months	12 539 890	0.9%	40	0.8%	12.0%	24 280 346	1.7%	55	1.1%	11.4%
1 - 2 months	11 046 070	0.8%	29	0.6%	12.4%	4 116 407	0.3%	15	0.3%	11.6%
2 - 3 months	5 250 687	0.4%	14	0.3%	12.6%	9 997 469	0.7%	32	0.6%	11.5%
Total	28 836 648	2.1%	83	1.7%	12.3%	38 394 222	2.7%	102	2.1%	11.5%
Deteriorated										
3 - 4 months	2 078 210	0.2%	5	0.1%	12.5%	1 265 849	0.1%	12	0.2%	11.5%
4 - 5 months	711 595	0.1%	5	0.1%	12.4%	474 219	0.0%	4	0.1%	12.6%
5 - 6 months	2 757 917	0.2%	10	0.2%	12.2%	81 012	0.0%	9	0.2%	10.3%
6 - 12 months	5 449 650	0.4%	28	0.6%	12.4%	3 759 208	0.3%	23	0.5%	10.9%
>12 months	13 487 967	1.0%	70	1.5%	11.4%	9 461 093	0.7%	89	1.8%	11.6%
Total	24 485 339	1.8%	118	2.5%	11.8%	15 041 381	1.1%	137	2.8%	11.5%
Defaulted										
Litigation	46 344 853	3.4%	69	1.4%	11.0%	50 533 129	3.6%	76	1.5%	10.8%
Other categories										
Debt review	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Arrangement	35 041 662	2.5%	81	1.7%	11.1%	40 028 501	2.8%	112	2.3%	10.2%
Third party attachment	-	0.0%	-	0.0%	0.0%	-	0.0%	-	0.0%	0.0%
Properties sold	4 180 986	0.3%	5	0.1%	0.0%	1 427 777	0.1%	4	0.1%	0.0%
Properties in possession	1 298 000	0.1%	3	0.1%	0.0%	2 238 000	0.2%	4	0.1%	0.0%
Total	40 520 648	2.9%	89	1.9%	9.6%	43 694 278	3.1%	120	2.4%	9.4%
Total	1 376 122 480	100.0%	4 774	100.0%	10.7%	1 410 208 083	100.0%	4 935	100.0%	10.0%

Movement in properties classified as Litigations

Quarter ended:	30 April 2023		31 January 2023	
	R	Number	R	Number
Opening balance	51 816 678	76	42 734 831	65
Loans exit litigation	(12 528 801)	(16)	(1 842 766)	(3)
Loans enter litigation	6 803 193	9	9 392 339	14
Repayments	(12 000)		(7 200)	
Advance	161 429		163 665	
Interest	1 266 184		1 236 340	
Loan losses	-		-	
Valuation fees	2 185		19 665	
Capitalised insurance	119 536		119 805	
Closing balance	47 628 403	69	51 816 678	76

Provisions

Nqaba establishes an allowance for impairment of the loan book that represents its estimate of incurred losses in terms of IFRS 9: Financial Instruments, based on an expected credit loss (ECL) model. The company applies lifetime ECL measurement if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and applies a 12-month ECL measurement if it has not.
The amounts shown in the company's Management Reports are:

	30/04/2023 R	31/01/2023 R
Impairments applied to loan book excluding properties in possession	33 443 257	33 443 257
Impairments applied to properties in possession	350 000	350 000
Total impairments	33 793 257	33 793 257

Arrears reserve triggers

An arrears reserve trigger event shall occur on any determination date where the aggregate principal balances of home loans
 (i) which are in arrears for more than 3 months; and/or
 (ii) in respect of which the Issuer has instituted legal proceedings for the recovery of amounts owing,
 exceeds 2% of the aggregate principal balances of the home loans and shall cease when such percentage reduces to 1,5%;

		30/04/2023 R	31/01/2023 R
Aggregate principal balances on home loans as above	A	1 376 122 480	1 410 208 083
Balances which are in arrears for more than 3 months	B	24 485 339	15 041 381
Balances for which the Issuer has instituted legal proceedings	C	46 344 853	50 533 129
Total arrears for calculation purposes	D = B + C	70 830 193	65 574 510
Arrears %	E = D / A	5.15%	4.65%
Arrears reserve trigger level percentage		2.00%	2.00%
Arrears reserve trigger level value		27 522 450	28 204 162
If arrears % (E) previously exceeded the trigger, check whether arrears have decreased to 1.5%		No	No
Arrears trigger event maintained		Yes	Yes
If Yes, calculation of arrears reserve required:			
Original valuation of the related properties		33 554 785	54 316 664
Latest valuation of the related properties		65 382 638	104 085 638
Balances which are in arrears for more than 3 months	B	24 485 339	15 041 381
60% of the lower of the original valuation and latest valuation	F	20 132 871	32 589 998
Test difference between arrears and conservative value of related properties	G = B - F	4 352 468	(17 548 617)
If an Early Amortisation event has occurred, all funds in the reserve to be applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period		Yes	Yes
Arrears reserve required amount (if value greater, no cash reserve required)	H	-	-
Changes in arrears reserve			
Opening balance		-	-
Changes reflected in Priority of Payments		-	-
Closing balance	H	-	-

Related early amortisation arrears trigger

		30/04/2023 R	31/01/2023 R
Loan book balance		1 376 122 480	1 410 208 083
Trigger per cent		2.50%	2.50%
Trigger value	I	34 403 062	35 255 202
Total arrears as defined above	D	70 830 193	65 574 510
Headroom (deficit)		(36 427 131)	(30 319 308)
Early amortisation arrears trigger event (D > I)		Yes	Yes
Scheme has moved to early amortisation			

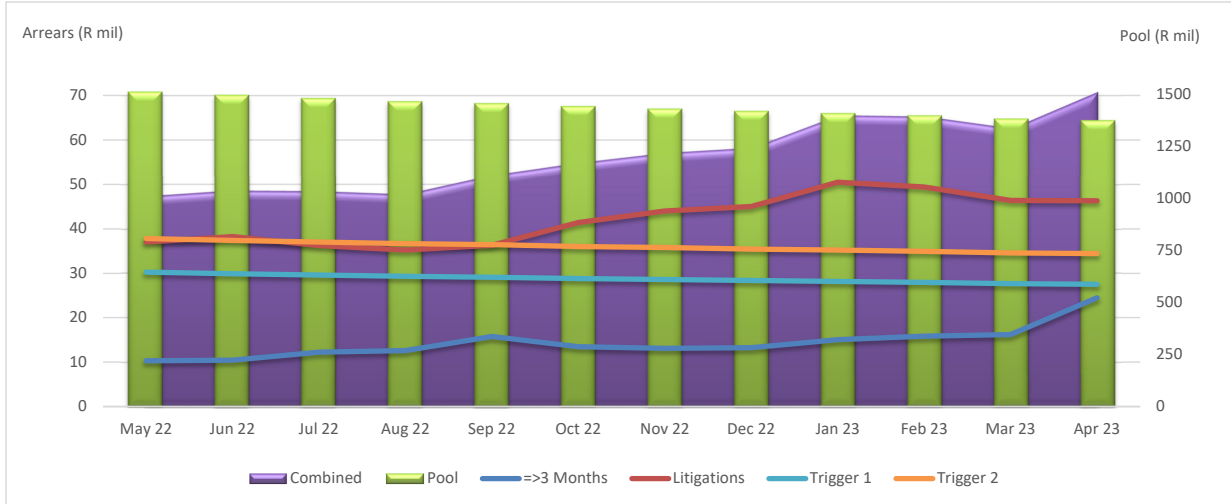
Trends

Arrears analysis (values in R million)

End of:	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23
Pool	1513	1496	1482	1466	1458	1443	1432	1420	1410	1398	1384	1376
Trigger 1 (%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Trigger 1	30.26	29.93	29.64	29.32	29.15	28.85	28.63	28.39	28.20	27.97	27.68	27.52
=>3 Months	10.32	10.43	12.25	12.58	15.76	13.47	13.13	13.26	15.04	15.85	16.20	24.49
Litigations	37.05	38.25	36.25	35.21	36.33	41.45	44.04	45.05	50.53	49.47	46.44	46.34
Combined	47.37	48.68	48.50	47.79	52.09	54.93	57.17	58.31	65.57	65.32	62.64	70.83
Trigger 1 diff	-17.11	-18.75	-18.86	-18.47	-22.94	-26.07	-28.54	-29.92	-37.37	-37.36	-34.96	-43.31
Trigger 2 (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Trigger 2	37.83	37.41	37.05	36.65	36.44	36.07	35.79	35.49	35.26	34.96	34.60	34.40
Trigger 2 diff	-9.54	-11.27	-11.45	-11.14	-15.66	-18.86	-21.38	-22.82	-30.32	-30.36	-28.04	-36.43

Trigger 1 (2% of principal balances) = If breached by combined arrears, an arrears reserve is required until arrears decrease to 1.5%

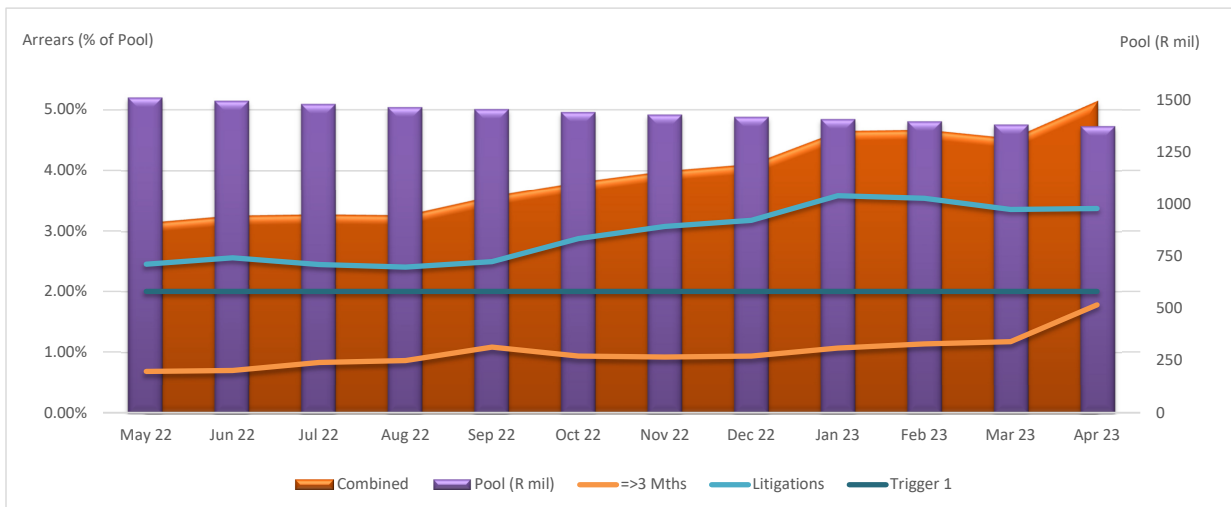
Trigger 2 (2.5% of Pool) = If breached by combined arrears, early amortisation is required (from July 2020)



Arrears analysis (percentages)

End of:	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23
Pool (R mil)	1513	1496	1482	1466	1458	1443	1432	1420	1410	1398	1384	1376
=>3 Mths	0.68%	0.70%	0.83%	0.86%	1.08%	0.93%	0.92%	0.93%	1.07%	1.13%	1.17%	1.78%
Litigations	2.45%	2.56%	2.45%	2.40%	2.49%	2.87%	3.08%	3.17%	3.58%	3.54%	3.36%	3.37%
Combined	3.13%	3.25%	3.27%	3.26%	3.57%	3.81%	3.99%	4.11%	4.65%	4.67%	4.53%	5.15%
Trigger 1	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Trigger 1 (combined arrears) = If breached, an arrears reserve is required until arrears decrease to 1.5%

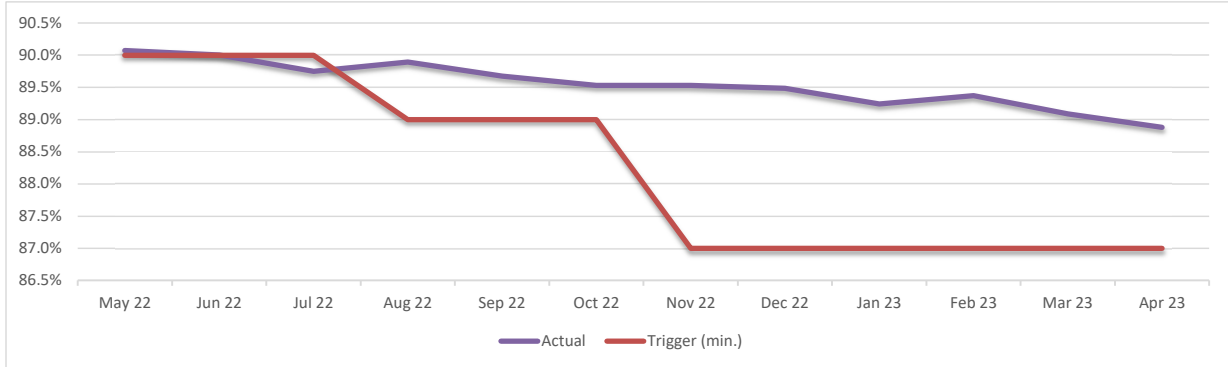


Trends

Payroll Deduction Percentage (number of borrowers)

End of:	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23
Actual	90.1%	90.0%	89.8%	89.9%	89.7%	89.5%	89.5%	89.5%	89.2%	89.4%	89.1%	88.9%
Trigger (min.)	90.0%	90.0%	90.0%	89.0%	89.0%	89.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%

Trigger = If breached, purchase of additional home loans prohibited

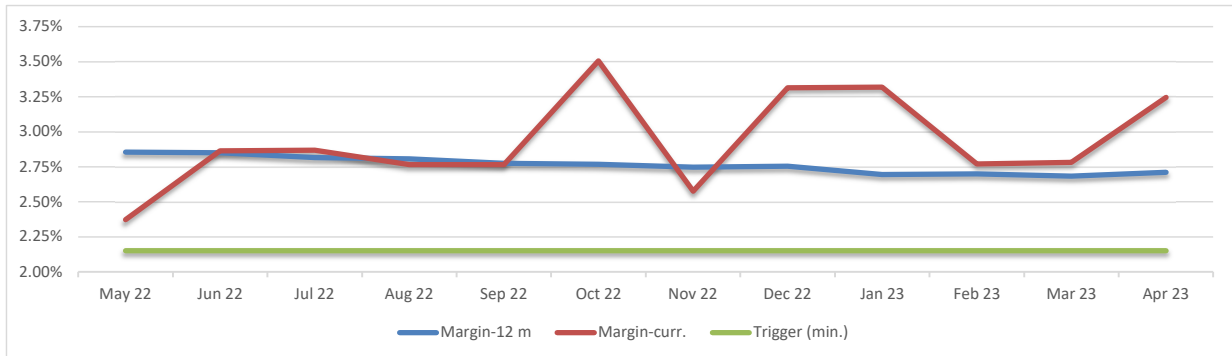


Interest rate margin

The Required Interest Rate margin between the weighted average home loan rate and the 3 month JIBAR rate is to be tested in two ways on Interest Payment date: the margin of the 12 months rolling averages of each rate and the margin of the actual rates applicable on those dates. For trend purposes, the rates are shown below at each month end with the current JIBAR rate as determined on each reset date for the quarter. The same trigger margin applies to both calculations.

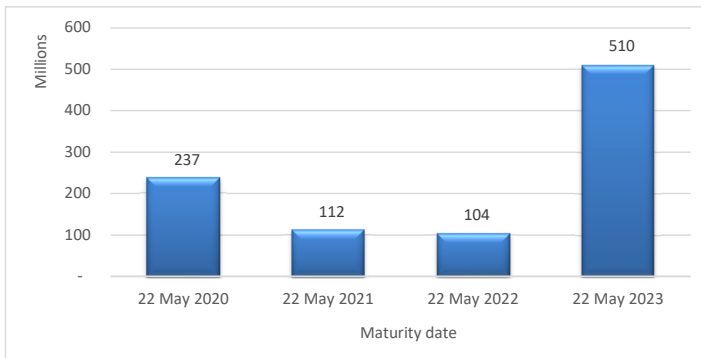
End of:	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23
12 months rolling average:												
HL-12 m	6.77%	6.87%	6.97%	7.13%	7.30%	7.53%	7.76%	8.02%	8.29%	8.56%	8.83%	9.11%
Jibar-12 m	3.91%	4.02%	4.15%	4.33%	4.53%	4.76%	5.01%	5.27%	5.60%	5.86%	6.15%	6.40%
Margin-12 m	2.86%	2.85%	2.82%	2.81%	2.77%	2.77%	2.75%	2.75%	2.69%	2.70%	2.68%	2.71%
Current month:												
HL-current	7.25%	7.75%	7.75%	8.51%	8.51%	9.25%	9.24%	9.98%	9.99%	10.22%	10.23%	10.70%
Jibar-curr.	4.88%	4.88%	4.88%	5.74%	5.74%	5.74%	6.67%	6.67%	6.67%	7.45%	7.45%	7.45%
Margin-curr.	2.37%	2.86%	2.87%	2.77%	2.77%	3.51%	2.58%	3.31%	3.32%	2.77%	2.78%	3.25%
Trigger (min.)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%

Trigger = If breached by both calculations on the same interest payment date, early amortisation required



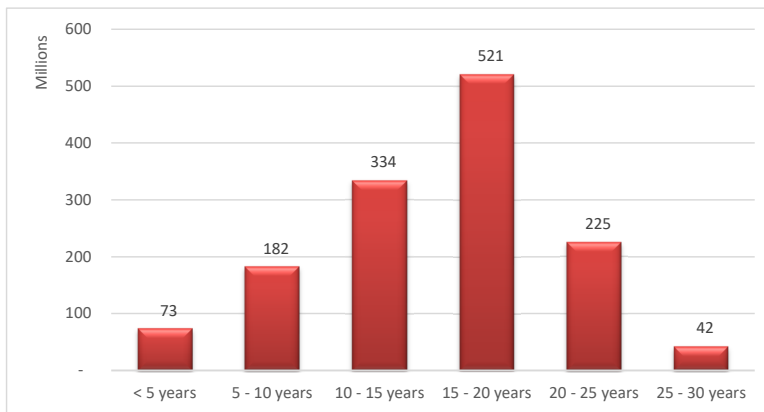
Trends

Notes maturity analysis



Maturity date	Current value
22 May 2020	237 319 598
22 May 2021	112 151 278
22 May 2022	104 108 072
22 May 2023	510 407 396
Total	R 963 986 344

Asset pool maturity analysis



Loan maturity	Current balance
< 5 years	72 854 595
5 - 10 years	181 872 363
10 - 15 years	333 730 495
15 - 20 years	520 898 450
20 - 25 years	224 864 867
25 - 30 years	41 901 710
Total	R 1 376 122 480

NQABA FINANCE 1 (RF) LIMITED

Cumulative Note details to Interest payment date 22/05/2023

Class number	JSE stock code	ISIN	Issue date	Scheduled maturity and step-up date <i>Matured notes</i>	Legal final maturity date	Tranche balance at transaction close R	Subsequent tranches issued R	Redemptions R	Tranche balance at end of period R	Note factor %	Original rating at issue date	Current rating (GCR - 25/04/2023)	Remaining life on scheduled maturity (years)	Weighted
A1	NQF1A1	ZAG000030701	31/05/2006	22/05/2009	22/05/2041	696 000 000		(696 000 000)	-	-	AAA(zaf)			
A2	NQF1A2	ZAG000030735	31/05/2006	22/05/2011	22/05/2043	376 000 000		(376 000 000)	-	-	AAA(zaf)			
A3	NQF1A3	ZAG000030685	31/05/2006	22/05/2011	22/05/2043	320 000 000		(320 000 000)	-	-	AAA(zaf)			
A4	NQF1A4	ZAG000044520	28/09/2007	22/05/2010	22/05/2042		304 000 000		-	-	AAA(zaf)			
A5	NQF1A5	ZAG000067760	22/05/2009	22/05/2010	22/05/2042	696 000 000		(696 000 000)	-	-	AAA(zaf)			
A6	NQF1A6	ZAG000077546	24/05/2010	22/05/2011	22/05/2043	100 000 000		(100 000 000)	-	-	AAA(zaf)			
A7	NQF1A7	ZAG000077553	24/05/2010	22/11/2011	22/11/2043	375 000 000		(375 000 000)	-	-	AAA(zaf)			
A8	NQF1A8	ZAG000077561	24/05/2010	22/05/2012	22/05/2044	30 000 000		(30 000 000)	-	-	AAA(zaf)			
A9	NQF1A9	ZAG000077579	24/05/2010	22/05/2013	22/05/2045	127 000 000		(127 000 000)	-	-	AAA(zaf)			
A10	NQ1A10	ZAG000077686	24/05/2010	22/05/2020	22/05/2052	115 000 000		(59 984 106)	55 015 894	47.8%	AAA(zaf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.17)
A11	NQ1A11	ZAG000085853	23/05/2011	22/05/2016	22/05/2048	205 000 000		(205 000 000)	-	-	AAA(zaf)			
A12	NQ1A12	ZAG000085879	23/05/2011	22/05/2014	22/05/2046	318 000 000		(318 000 000)	-	-	AAA(zaf)			
A13	NQ1A13	ZAG000085887	23/05/2011	22/05/2012	22/05/2044	273 000 000		(273 000 000)	-	-	AAA(zaf)			
A14	NQ1A14	ZAG000090648	22/11/2011	22/05/2013	22/05/2045	375 000 000		(375 000 000)	-	-	AAA(zaf)			
A15	NQ1A15	ZAG000095258	22/05/2012	22/05/2015	22/05/2047	303 000 000		(303 000 000)	-	-	AAA(zaf)			
A16	NQ1A16	ZAG000105933	22/05/2013	22/05/2016	22/05/2048	200 000 000		(200 000 000)	-	-	AAA(zaf)			
A18	NQ1A18	ZAG000115569	22/05/2014	22/05/2017	22/05/2049	318 000 000		(318 000 000)	-	-	AAA(zaf)			
A19	NQ1A19	ZAG000126509	22/05/2015	22/05/2018	22/05/2050	303 000 000		(303 000 000)	-	-	AAA(zaf)			
A21	NQ1A21	ZAG000136664	23/05/2016	22/05/2019	22/05/2051	210 000 000		(210 000 000)	-	-	AAA(zaf)			
A22	NQ1A22	ZAG000136722	22/05/2015	22/05/2017	22/05/2049	195 000 000		(195 000 000)	-	-	AAA(zaf)			
A23	NQ1A23	ZAG000143983	22/05/2017	22/05/2018	22/05/2050	5 000 000		(5 000 000)	-	-	AAA(zaf)			
A24	NQ1A24	ZAG000143991	22/05/2017	22/05/2020	22/05/2052	310 000 000		(161 696 296)	148 303 704	47.8%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.46)
A25	NQ1A25	ZAG000144007	22/05/2017	22/05/2022	22/05/2054	150 000 000		(69 891 928)	80 108 072	53.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1.00)	(0.08)
A26	NQ1A26	ZAG000144155	22/05/2017	22/05/2018	22/05/2050	48 000 000		(48 000 000)	-	-	AAA(zaf)			
A27	NQ1A27	ZAG000151531	22/05/2018	22/05/2023	22/05/2055	658 000 000		(306 592 604)	351 407 396	53.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	-	-
A28	NQ1A28	ZAG000159583	22/05/2019	22/05/2021	22/05/2053	210 000 000		(97 848 722)	112 151 278	53.4%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	(2.00)	(0.23)
Totals Class A						1 392 000 000	5 828 000 000	(6 473 013 656)	746 986 344					
B1	NQF1B1	ZAG000030719	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	-	AA(zaf)			
B2	NQF1B2	ZAG000030743	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	-	AA(zaf)			
B3	NQF1B3	ZAG000044538	28/09/2007	22/05/2010	22/05/2042		14 000 000		-	-	AA(zaf)			
B5	NQF1B5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042	32 000 000		(32 000 000)	-	-	AA(zaf)			
B6	NQF1B6	ZAG000077587	24/05/2010	22/05/2011	22/05/2043	8 000 000		(8 000 000)	-	-	AA(zaf)			
B7	NQF1B7	ZAG000077595	24/05/2010	22/11/2011	22/11/2043	10 000 000		(10 000 000)	-	-	AA(zaf)			
B9	NQF1B9	ZAG000077611	24/05/2010	22/05/2013	22/05/2045	30 000 000		(30 000 000)	-	-	AA(zaf)			
B10	NQ1B10	ZAG000077702	24/05/2010	22/05/2020	22/05/2052	11 000 000		-	11 000 000	100.0%	AA(zaf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.03)
B11	NQ1B11	ZAG000085861	23/05/2011	22/05/2014	22/05/2046	32 000 000		(32 000 000)	-	-	AA(zaf)			
B12	NQ1B12	ZAG000085895	23/05/2011	22/05/2012	22/05/2044	8 000 000		(8 000 000)	-	-	AA(zaf)			
B13	NQ1B13	ZAG000090655	22/11/2011	22/05/2013	22/05/2045	10 000 000		(10 000 000)	-	-	AA(zaf)			
B14	NQ1B14	ZAG000095266	22/05/2012	22/05/2015	22/05/2047	8 000 000		(8 000 000)	-	-	AA(zaf)			
B15	NQ1B15	ZAG000105966	22/05/2013	22/05/2018	22/05/2050	40 000 000		(40 000 000)	-	-	AA(zaf)			
B16	NQ1B16	ZAG000115577	22/05/2014	22/05/2017	22/05/2049	32 000 000		(32 000 000)	-	-	AA(zaf)			
B17	NQ1B17	ZAG000126467	22/05/2015	22/05/2020	22/05/2052	8 000 000		-	8 000 000	100.0%	AA(zaf)	BB+(sf)/AAA(ZA)(sf)	(3.00)	(0.02)
B19	NQ1B19	Private placement	22/05/2017	22/05/2018	22/05/2050	32 000 000		(32 000 000)	-	-	AAA(zaf)			
B20	NQ1B20	ZAG000151549	22/05/2018	22/05/2023	22/05/2055	159 000 000		-	159 000 000	100.0%	Aaa.za(sf)	BB+(sf)/AAA(ZA)(sf)	-	-
B21	NQ1B21	ZAG000159591	22/05/2019	22/05/2022	22/05/2054	24 000 000		-	24 000 000	100.0%	Aa2.za(sf)	BB+(sf)/AAA(ZA)(sf)	(1.00)	(0.02)
Totals Class B						64 000 000	458 000 000	(320 000 000)	202 000 000					
C1	NQF1C1	ZAG000030693	31/05/2006	22/05/2009	22/05/2041	32 000 000		(32 000 000)	-	-	A(zaf)			
C2	NQF1C2	ZAG000030727	31/05/2006	22/05/2011	22/05/2043	32 000 000		(32 000 000)	-	-	A(zaf)			
C3	NQF1C3	ZAG000044546	28/09/2007	22/05/2010	22/05/2042		14 000 000		-	-	A(zaf)			
C5	NQF1C5	ZAG000067778	22/05/2009	22/05/2010	22/05/2042	32 000 000		(32 000 000)	-	-	A(zaf)			
C6	NQF1C6	ZAG000077629	24/05/2010	22/05/2011	22/05/2043	5 000 000		(5 000 000)	-	-	A(zaf)			
C7	NQF1C7	ZAG000077637	24/05/2010	22/11/2011	22/11/2043	13 000 000		(13 000 000)	-	-	A(zaf)			
C9	NQF1C9	ZAG000077652	24/05/2010	22/05/2013	22/05/2045	12 000 000		(12 000 000)	-	-	A(zaf)			
C10	NQ1C10	ZAG000077694	24/05/2010	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100.0%	A(zaf)	BB(sf)/AA+(ZA)(sf)	(3.00)	(0.02)
C11	NQ1C11	ZAG000085903	23/05/2011	22/05/2014	22/05/2046	32 000 000		(32 000 000)	-	-	A(zaf)			
C12	NQ1C12	ZAG000085911	23/05/2011	22/05/2012	22/05/2044	5 000 000		(5 000 000)	-	-	A(zaf)			
C13	NQ1C13	ZAG000090630	22/11/2011	22/05/2013	22/05/2045	13 000 000		(13 000 000)	-	-	A(zaf)			
C14	NQ1C14	ZAG000095241	22/05/2012	22/05/2015	22/05/2047	5 000 000		(5 000 000)	-	-	A+(zaf)			
C15	NQ1C15	ZAG000105958	22/05/2013	22/05/2018	22/05/2050	25 000 000		(25 000 000)	-	-	A+(zaf)			
C16	NQ1C16	ZAG000115585	22/05/2014	22/05/2017	22/05/2049	32 000 000		(32 000 000)	-	-	A+(zaf)			
C17	NQ1C17	ZAG000126459	22/05/2015	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100.0%	A+(zaf)	BB(sf)/AA+(ZA)(sf)	(3.00)	(0.02)
C19	NQ1C19	Private placement	22/05/2017	22/05/2018	22/05/2050	32 000 000		(32 000 000)	-	-	AAA(zaf)			
Totals Class C						64 000 000	230 000 000	(284 000 000)	10 000 000					
D1	NQF1D1	ZAG000030750	31/05/2006	22/05/2009	22/05/2041	24 000 000		(24 000 000)	-	-	BBB(zaf)			
D2	NQF1D2	ZAG000030677	31/05/2006	22/05/2011	22/05/2043	24 000 000		(24 000 000)	-	-	BBB(zaf)			
D3	NQF1D3	ZAG000044553	28/09/2007	22/05/2010	22/05/2042		11 000 000		-	-	BBB(zaf)			
D4	NQF1D4	ZAG000077660	24/05/2010	22/05/2013	22/05/2045	30 000 000		(30 000 000)	-	-	BBB(zaf)			
D5	NQF1D5	ZAG000077678	24/05/2010	22/05/2020	22/05/2052	5 000 000		-	5 000 000	100.0%	BBB(zaf)	BB(sf)/AA+(ZA)(sf)	(3.00)	(0.02)
D6	NQF1D6	ZAG000085929	23/05/2011	22/05/2016	22/05/2048	24 000 000		(24 000 000)	-	-	BBB(zaf)			
D7	NQF1D7	ZAG000105974	22/05/2013	22/05/2018	22/05/2050	30 000 000		(30 000 000)	-	-	A-(zaf)			
D8	NQF1D8	ZAG000136656	23/05/2016	22/05/2019	22/05/2051	24 000 000		(24 000 000)	-	-	A-(zaf)			
Totals Class D						48 000 000	124 000 000	(167 000 000)	5 000 000					
Totals all Notes						1 568 000 000	6 640 000 000	(7 244 013 656)	963 986 344					(1.08)

NQABA FINANCE 1 (RF) LIMITED

Note interest calculations for current interest payment date 22/05/2023

Class number	JSE stock code	Balance start of period R	Interest reset date	Interest payment date	Number of days	3 month Jibar	Margin	Total note coupon	Interest		Balance end of period R	Step up call date	Step up margin
									accrued and paid R	Principal distributed R			
A10	NQ1A10	58 057 616	22/02/2023	22/05/2023	89	7.450%	2.000%	9.450%	1 337 791	(3 041 722)	55 015 894	31/07/2020	2.000%
A24	NQ1A24	156 503 128	22/02/2023	22/05/2023	89	7.450%	2.240%	9.690%	3 697 804	(8 199 424)	148 303 704	22/05/2020	2.240%
A25	NQ1A25	84 537 091	22/02/2023	22/05/2023	89	7.450%	2.576%	10.026%	2 066 675	(4 429 019)	80 108 072	22/05/2022	2.576%
A27	NQ1A27	370 836 029	22/02/2023	22/05/2023	89	7.450%	1.850%	9.300%	8 409 342	(19 428 633)	351 407 396	22/05/2023	2.590%
A28	NQ1A28	118 351 907	22/02/2023	22/05/2023	89	7.450%	2.100%	9.550%	2 755 978	(6 200 629)	112 151 278	22/05/2021	2.100%
Totals Class A		788 285 771						Weighted average: 9.504%	18 267 590	(41 299 427)	746 986 344		
B10	NQ1B10	11 000 000	22/02/2023	22/05/2023	89	7.450%	2.200%	9.650%	258 832	-	11 000 000	31/07/2020	2.200%
B17	NQ1B17	8 000 000	22/02/2023	22/05/2023	89	7.450%	2.548%	9.998%	195 029	-	8 000 000	22/05/2020	2.548%
B20	NQ1B20	159 000 000	22/02/2023	22/05/2023	89	7.450%	2.250%	9.700%	3 760 677	-	159 000 000	22/05/2023	3.150%
B21	NQ1B21	24 000 000	22/02/2023	22/05/2023	89	7.450%	2.800%	10.250%	599 836	-	24 000 000	22/05/2022	2.800%
Totals Class B		202 000 000						Weighted average: 9.774%	4 814 373	-	202 000 000		
C10	NQ1C10	5 000 000	22/02/2023	22/05/2023	89	7.450%	2.400%	9.850%	120 089	-	5 000 000	31/07/2020	2.400%
C17	NQ1C17	5 000 000	22/02/2023	22/05/2023	89	7.450%	3.150%	10.600%	129 233	-	5 000 000	22/05/2020	3.150%
Totals Class C		10 000 000						Weighted average: 10.225%	249 322	-	10 000 000		
D5	NQ1D5	5 000 000	22/02/2023	22/05/2023	89	7.450%	1.150%	8.600%	104 849	-	5 000 000	22/05/2020	1.150%
Totals Class D		5 000 000						Weighted average: 8.600%	104 849	-	5 000 000		
Totals all Notes		1 005 285 771						Weighted average: 9.561%	23 436 134	(41 299 427)	963 986 344		
Subordinated loan		290 000 000	22/02/2023	22/05/2023	89	7.450%	3.000%	10.450%	-	-	290 000 000		
Total funding		1 295 285 771						Weighted average interest rate all funding: 9.760%	23 436 134	(41 299 427)	1 253 986 344		

Credit enhancement limit at start of quarter **28.8%** of notes outstanding
 Current value of credit enhancement (end of quarter) **30.1%** of notes outstanding
 Credit enhancement committed and not drawn **0%**

Step-up rates have been applied to Maturity Notes. The interest on the A27 and B20 Notes, which matured on 22/05/2023, will be applied from the next interest payment date.

Credit enhancement in the form of a subordinated loan of R290 000 000 from EFC is available to all classes of notes.

Note: As all interest accrued on Notes has been paid in full since inception, there are no interest shortfalls, except for the subordinated loan.

Excess spread

	Quarter ended: 22/05/2023		%	22/02/2023
	R			R
Average loan pool balance	1 392 136 664			1 426 029 689
Interest received to determination date	35 214 052	10.37%		9.73%
Expenses per Priority of Payments (POP)	(2 203 963)	-0.65%		-1.20%
	33 010 089	9.72%		8.53%
Note coupon per POP	(23 436 135)	-6.90%		-6.45%
Excess spread before subordinated loan interest	9 573 954	2.82%		2.09%
Subordinated loan interest per POP	-	0.00%		0.00%
Excess spread	9 573 954	2.82%		2.09%

Liquidity and redraw facilities at Interest payment date

Liquidity facility	22/05/2023	22/02/2023
	R	R
Facility limit (2% of greater of Initial Note Issue and current outstanding Notes)	31 360 000	31 360 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	31 360 000	31 360 000

The facility was renewed with effect from 21/02/2023. It has never been used.
 The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.

Redraw facility	22/05/2023	22/02/2023
	R	R
Facility limit	131 000 000	125 000 000
Available facility:		
Outstandings at start of period	-	-
Further amounts drawn (repaid)	-	-
Less: Outstandings at end of period	-	-
Available facility at end of period	131 000 000	125 000 000

The facility was renewed with effect from 21/02/2023 at a higher limit. It has never been used.
 The fee charge is 0,45% per annum of the facility limit with an upfront charge of 0,5%.

Early amortisation events (summary)

	22/05/2023	22/02/2023
The occurrence of any of the following events, as determined by the manager, will give rise to early amortisation of the transaction. Please see the referenced pages for further details:		
	Reference	Breach
Any new tax which has a material adverse effect on the Issuer		No
Any Servicer event of default		No
The Arrears Reserve (if required) is not fully funded for six consecutive payment dates	Page 7	N/A
The weighted average current LTV exceeds the required weighted average current LTV by more than 10%	Page 3	No
The aggregate principal balances of home loans which are in arrears for more than 3 months, together with those in litigation, exceeds 2,5% of the aggregate principal balances of the Home Loans	Page 7	Yes
The Issuer does not achieve the required interest margin	Page 3	No
A Principal deficiency exists on any payment date	Page 13	No
Upon occurrence of a downgrade in the long term corporate family rating of Eskom Holdings SOC Limited to below Caa1 by Moody's	Page 2	No
Where the Rating Agency has assigned a national scale rating of A3.za or below to the Class A Notes	Page 11	No
Where the Rating Agency has assigned a Rating to a tranche of Notes in issue, the Rating Agency withdraws its Ratings of all such tranches of Notes and such Ratings are not reinstated within 30 days	Page 11	No

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Principal deficiency ledger at Interest payment date

	22/05/2023 R	22/02/2023 R
Early amortisation event - a principal deficiency exists on any payment date		
A Principal Deficiency is defined as: the amount of the Liabilities expected to exist, less the Assets expected to exist on the immediately succeeding payment date after having made all payments in accordance with the priority of payments on that payment date, if the result is less than zero.		
Liabilities		
Aggregate outstanding principal of the notes	1 005 285 771	1 047 601 523
Less: Amount allocated for the redemption of notes	(41 299 427)	(42 315 752)
- Class A	(41 299 427)	(42 315 752)
- Class B	-	-
- Class C	-	-
- Class D	-	-
Plus: Funds raised through refinancing	-	-
Plus: Principal amount outstanding under the redraw facility at the end of the preceding collection period	-	-
Less: Amount allocated in current priority of payments to repay the redraw facility	-	-
Total liabilities (L)	963 986 344	1 005 285 771
Assets		
Aggregate principal balances of home loans on the last day of the immediately preceding Collection Period	1 376 122 480	1 410 208 083
Plus: Home loans transferred on the next day from funds previously allocated	-	-
Total principal balances at start of current period	1 376 122 480	1 410 208 083
Amount allocated to purchase additional home loans on the immediately succeeding Payment Date *	-	-
* For practical reasons, transfers occur at the start of the next Collection Period	-	-
Total assets (A)	1 376 122 480	1 410 208 083
Principal deficiency (A - L) (never less than zero) (PD)	-	-

Conclusion: No principal deficiency exists

Interest Deferral events

If a principal deficiency exists, the amount of the deficiency must be tested successively against the outstanding principal amounts of the subordinated loan and the subordinated classes of Notes to establish whether interest on these Notes must be deferred.

Principal Deficiency calculated above (PD)	-	-
Class D interest deferral test to protect class C and above Noteholders		
Class D Notes	5 000 000	5 000 000
Class E Notes	-	-
Subordinated loan	290 000 000	290 000 000
Total (D)	295 000 000	295 000 000
Net Principal Deficiency (PD - D) (never less than zero)	-	-
Class C interest deferral test to protect class B and above Noteholders		
Class C Notes (C)	10 000 000	10 000 000
Net Principal Deficiency (PD - D - C) (never less than zero)	-	-
Class B interest deferral test to protect class A Noteholders		
Class B Notes (B)	202 000 000	202 000 000
Net Principal Deficiency (PD - D - C - B) (never less than zero)	-	-

NB: If there is an Interest Deferral Event, redemptions of matured Class B to D Notes will be affected.

Conclusion: No interest deferral is necessary as no principal deficiency exists

Reserve funds at Interest payment date

	R	R
Reserve fund balance at transaction close	-	-
Arrears reserve at start of period	-	-
Current period change	-	-
Arrears reserve at end of period	-	-

The arrears reserve had been funded since the required date but as an Early Amortisation event has occurred, the funds have been applied in accordance with the Pre-Enforcement Priority of Payments during the Amortising Period. The Issuer has no other reserve funds.

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Cash flow statement to determination date

NB: These figures are derived from the unaudited management accounts and are subject to change

	Three months ended:	
	30/04/2023	31/01/2023
	R	R
Profit before tax per income statement	1 902 086	3 236 618
Add back:		
Fair value adjustments	-	-
Funds from operations	<u>1 902 086</u>	<u>3 236 618</u>
Taxation (paid) adjustment	-	625 630
(Decrease) in Notes and sub-loan including accrued interest	(37 010 280)	(39 688 304)
Decrease in portfolio assets including accrued interest	34 085 604	32 514 084
Decrease in amounts due by EFC and accounts receivable	681 868	460 756
Increase in amounts due to EFC and accounts payable	3 969 017	43 101
Increase (decrease) in funds	<u>2 849 861</u>	<u>(2 685 063)</u>
Funds available at beginning of the period	54 317 719	57 002 782
Funds available at end of the period to Priority of Payments	<u><u>57 167 581</u></u>	<u><u>54 317 719</u></u>

Pre-Enforcement Priority of Payments during the Amortising period at Interest payment date

NB: The Amortising period started on 31 July 2020

	22/05/2023	22/02/2023
	R	R
Cash at bank as above	57 167 580	54 317 719
Add: Commingling amounts subsequently received from EFC	18 408 540	18 550 431
Less: commingling amounts payable to EFC	(8 229 099)	(3 074 908)
Available cash	<u>67 347 020</u>	<u>69 793 242</u>
Payments		
1 South African Revenue Services	(407 496)	-
2 Security SPV trust, owner trust and third party payments	(1 999 089)	(3 167 542)
3 Derivative counterparty settlement received (paid)	-	-
4 Liquidity facility provider - fees	(39 572)	(221 225)
5 Redraw facility provider - fees	(165 302)	(916 468)
6 Class A to D Note holders:		
Interest on Class A notes	(18 267 590)	(18 257 757)
Surplus / (Deficit)	<u>46 467 972</u>	<u>47 230 248</u>
Interest on Class B notes	<u>(4 814 373)</u>	<u>(4 577 991)</u>
Interest payable	(4 814 373)	(4 577 991)
Less: Class B interest deferred	-	-
Interest on Class C notes	<u>(249 322)</u>	<u>(237 990)</u>
Interest payable	(249 322)	(237 990)
Less: Class C interest deferred	-	-
Interest on Class D notes	<u>(104 849)</u>	<u>(98 516)</u>
Interest payable	(104 849)	(98 516)
Less: Class D interest deferred	-	-
Surplus / (Deficit)	<u>41 299 427</u>	<u>42 315 752</u>
7 Redraw facility provider	-	-
8 Class A to D Note holders principal repayments	<u>(41 299 427)</u>	<u>(42 315 752)</u>
	<u>-</u>	<u>-</u>

NQABA FINANCE 1 (RF) LIMITED

	YTD 30/04/2023 (1 month) R	YTD 31/03/2023 (12 months) R	YTD 31/01/2023 (10 months) R
Statement of Comprehensive Income			
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>			
Financing income	12 108 067	128 258 781	105 155 205
Financing cost	10 390 643	110 652 966	90 606 911
Financing margin	1 717 425	17 605 815	14 548 294
Loan losses	-	2 613 676	1 899 702
Loan losses written off	-	2 613 676	1 899 702
Impairment provisions	-	-	-
Loan Losses recovered	-	43 471	43 071
Interest received from bank	271 796	2 017 323	1 644 457
Interest (paid) / received from SARS	-	-	-
Operating profit	1 989 220	17 052 933	14 336 120
Operating expenditure	(479 972)	(7 285 946)	(6 471 220)
Bank Charges	1 530	16 283	13 254
Management fees	39 476	418 683	340 571
Servicer fees	195 658	2 517 162	2 127 531
Liquidity fees	13 339	340 609	286 982
Redraw Facility fees	53 168	1 360 296	1 143 901
Back-up Servicer fees	11 343	145 922	123 335
Audit fees	67 083	805 000	670 833
JSE fees	14 728	245 296	161 557
Directors' and owner trust fees	45 779	564 179	472 621
Rating fees (Annual)	15 505	186 064	155 053
Rating fees (Subsequent)	-	-	416 288
Safe Custody and Settlement Agent fees	-	-	-
National Credit Regulator fees	7 209	82 252	67 835
Credit Ombudsman	8 682	98 571	81 043
Strate fees	6 473	83 307	68 222
Bond issue fees	-	-	-
Legal Fees	-	422 320	342 194
Net profit before tax	1 509 248	9 766 986	7 864 900
Taxation - normal tax	(407 497)	(2 223 117)	-
Taxation - deferred tax	-	-	(2 123 523)
Tax Penalties	-	-	-
Net profit after tax	1 101 751	7 543 870	5 741 377
Dividends	-	-	-
Net profit after distribution	1 101 751	7 543 870	5 741 377
Retained income at beginning of the financial year	32 693 671	25 148 516	25 148 516
Retained income at end of the period	33 795 422	32 692 385	30 889 893

	30/04/2023 R	31/03/2023 R	31/01/2023 R
Statement of Financial Position			
<i>NB: These figures are derived from the unaudited management accounts and are subject to change.</i>			
Assets			
Non-Current Assets	1 289 348 681	1 293 109 223	1 317 281 215
Home loan advances	1 280 332 688	1 286 730 317	1 309 448 746
Properties in possession	948 000	948 000	1 888 000
Deferred tax	8 067 993	5 430 906	5 944 470
Current Assets	139 385 032	120 391 056	139 221 763
Home loan advances	61 048 535	62 416 599	65 078 082
Amounts due by EFC	18 408 540	20 303 240	18 550 431
Cash and cash equivalents	58 413 969	36 233 017	54 317 719
Prepayments	938 035	947 899	159 600
Revenue Services	490 301	490 301	490 301
Receivables	85 653	-	625 630
Total assets	1 428 733 713	1 413 500 279	1 456 502 978
Equity and liabilities			
Capital and reserves	33 795 523	30 055 400	30 889 994
Share capital	101	101	101
Distributable reserves	33 795 422	30 055 299	30 889 893
Non-current liabilities	1 138 842 793	1 130 942 972	1 117 311 721
Interest-bearing debt	848 842 793	840 942 972	827 311 721
Subordinated loan	290 000 000	290 000 000	290 000 000
Current Liabilities	256 095 397	252 501 907	308 301 264
Interest-bearing debt	174 085 911	174 085 911	237 920 865
Subordinated loan	70 532 994	68 042 172	63 280 420
Trade and other payables	2 839 897	2 372 604	4 025 071
Amounts due to EFC	8 229 099	6 403 733	3 074 908
SA Revenue Services	407 496	1 597 487	-
Total equity and liabilities	1 428 733 713	1 413 500 279	1 456 502 978

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Terms and expressions set out below will have the meanings set out below in the Terms and Conditions and the other Transaction Documents, unless such term is separately defined in the Terms and Conditions, the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires:

Amortisation Period	the period commencing on the expiry of the Revolving Period and ending on the delivery of an Enforcement Notice. (During this time, the Pre-Enforcement Priority of Payments applicable during the Amortisation Period will be applicable.)
Arrears	any amount unpaid in respect of an Instalment, other than a failure to pay which is due solely to a failure of the bank payment system or a failure of the payroll deduction mechanism through which Eskom deducts payments from the salaries of the Borrowers on behalf of EFC, provided that such failure of the payroll mechanism shall not persist for longer than one month
Average Outstanding Balance	the aggregate of all amounts outstanding under the Home Loans owned by the Issuer divided by the number of Home Loans owned by the Issuer
Business Day	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in Johannesburg
Collection Period	each calendar month period commencing on (and including) the day following a Determination Date and ending on (and including) the following Determination Date
Credit Enhancement Determination Date	the most recent date on which the Issuer received a Rating Affirmation
Current LTV Ratio	in respect of a Home Loan, the LTV Ratio (see below) as at the most recent Determination Date
Defaulted Asset	any Home Loan Agreement with respect to which the Issuer has commenced legal proceedings (including the delivery of a letter of demand) for the repayment of amounts outstanding under such Home Loan Agreement
Deteriorated Asset	any Home Loan Agreement with respect to which more than three Instalments are in Arrears
Determination Date	the last day of the calendar month preceding each Payment Date
Enforcement Notice	a notice delivered or deemed to have been delivered to the Issuer (by the Security SPV) pursuant to the Terms and Conditions following an Event of Default under the Notes
Eligibility Criteria	the criteria that a Home Loan must satisfy to be acquired by the Issuer, as set out in Schedule 3 to the Home Loan Sale Agreement
Fully Performing	a Home Loan which is not currently in Arrears
Further Advance	means additional principal advances (in excess of Repayments and Prepayments) advanced to a Borrower in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the additional advances to the Borrower are discretionary or obligatory)
Home Loan	a Guaranteed Home Loan or a Mortgaged Home Loan owned by the Seller that complies with the Eligibility Criteria and is sold to the Issuer pursuant to the provisions of the Home Loan Sale Agreement, which Home Loan has been granted by the Seller to a Borrower for the purpose of funding the acquisition or financing of a Property
Home Loan Rate	the annual lending rate of interest from time to time levied in respect of each home loan originated by the Servicer, or such other entity approved by the Rating Agency, nominal annual compounded monthly in arrears
Instalment	the monthly payment in respect of principal, interest (or a combination of both) and insurance premiums, if applicable, due in respect of a Home Loan, in accordance with the provisions of the relevant Home Loan Agreement
Interest Payment Date(s)	in relation to each Tranche of Notes, the interest payment dates specified as such in the Applicable Pricing Supplement. (In practice, all current notes issued have the same interest payment dates - see page 2.)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Issuer Expense Cap	an annual amount calculated by the Manager in respect of each financial year of the Issuer in respect of items 2 to 5 of the Priority of Payments, and notified in writing to the Issuer and the Rating Agency, which amount shall not exceed 0.35% of the aggregate of the Outstanding Principal Amounts of the Notes in issue from time to time plus any amounts outstanding under the Subordinated Loan(s)
Liquidity Facility	a committed Rand denominated short term loan facility, provided by the Liquidity Facility Provider in terms of the Liquidity Facility Agreement
Liquidity Facility Limit	2% of the Outstanding Principal Amount of the Notes in issue from time to time, being the maximum aggregate amount that can be drawn at any time under the Liquidity Facility
Liquidity Shortfall	on any Payment Date, an amount equal to the sum of items 1 to 6 in the Pre-Enforcement Priority of Payments applicable during the Revolving Period or an amount equal to the sum of items 1 to 6 in the Pre-Enforcement Priority of Payments applicable during the Amortisation Period, as the case may be payable on such Payment Date, less the cash available in the relevant Priority of Payments on such Payment Date to fund such expenses
LTV Ratio	in respect of a Home Loan, the loan to value ratio of such Home Loan, being the ratio of the total amount outstanding under the Home Loan to the most recent value placed on the Property by an Accredited Valuer for the purposes of valuing the Property relating to the relevant Home Loan
Mandatory Redemption in part (Amortisation Period)	The Notes in all Tranches of Notes will be subject to mandatory redemption in part on each Interest Payment Date during the Amortisation Period, in reducing order of rank (and pari passu if of equal rank) as determined by the respective Classes of the Notes, to the extent permitted by and in accordance with the Priority of Payments
Mandatory Redemption following delivery of an Enforcement Notice	Upon the delivery of an Enforcement Notice (following the occurrence of an Event of Default), the Notes in all Tranches of Notes will be immediately due and payable
Mortgage Bond	in respect of Mortgaged Home Loans, a first mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan granted to such Borrower
NACQ	nominal annual compounded quarterly
Original LTV Ratio	in respect of a Home Loan, the LTV Ratio as at origination of that Home Loan, or if such information is unavailable, the greater of the Current LTV Ratio and the weighted average LTV Ratio in respect of Home Loans where an Original LTV Ratio is available
Payment Date	the 22nd day of every month on which the Issuer pays, or makes provision for the payment of, amounts owing to creditors of the Issuer
Portfolio Covenants	the criteria that the aggregate portfolio of Home Loans owned by the Issuer must satisfy, after the acquisition of each Home Loan under the Home Loan Sale Agreement, as set out in Schedule 4 to the Home Loan Sale Agreement
Post-Enforcement Priority of Payments	the order in which payments shall be made from the Transaction Account, after the delivery of an Enforcement Notice, as set out in the Management Agreement
Potential Redraw Amount	in respect of a Home Loan at any time, the aggregate monies which the Borrower is entitled to draw, and the Home Loan Lender is obliged to advance, at such time in accordance with the provisions of the Home Loan Agreement concluded by such Borrower
Pre-Enforcement Priority of Payments	the Pre-Enforcement Priority of Payments applicable during the Revolving Period and the Pre-Enforcement Priority of Payments applicable during the Amortisation Period
Pre-Enforcement Priority of Payments applicable during the Amortisation Period	the order in which payments shall be made from the Transaction Account during the Amortisation Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement. (See Mandatory Redemption in part above.)

NQABA FINANCE 1 (RF) LIMITED

Abridged glossary of definitions

Pre-Enforcement Priority of Payments applicable during the Revolving Period	the order in which payments shall be made from the Transaction Account during the Revolving Period and prior to delivery of an Enforcement Notice pursuant to an Event of Default, as set out in the Management Agreement
Prepayments	principal repayments received under a Home Loan in excess of the minimum scheduled Instalments which a Borrower is obliged to pay
PTI Ratio	payment to monthly income ratio, being the ratio of the minimum required Instalment payable under a Home Loan Agreement to the combined gross monthly income of the Borrower concerned and such Borrower's spouse and/or live-in partner and/or any Surety for such Borrower or such other amount or person as the Rating Agency, upon written request by the Issuer, confirms in writing will not adversely affect the then current Rating of the Notes (which income comprises basic salary and travel allowance)
Rate Determination Date	in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day
Re-advance	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e., a re-advance of Repayments but excluding Prepayments)
Redraw	a re-advance to the relevant Borrower, in terms of the Home Loan Agreement concluded by such Borrower (the terms of which Home Loan Agreement will determine whether the re-advance to the Borrower is discretionary or obligatory), of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower in excess of the minimum required Instalments (i.e. a re-advance of Prepayments)
Redraw Facility	a committed Rand denominated revolving facility, provided by the Redraw Facility Provider in terms of the Redraw Facility Agreement
Redraw Facility Limit	an amount equal to or greater than 50% (fifty percent) of Potential Redraw Amount
Required Direct Employees Percentage	the percentage of Home Loans advanced to employees who are directly employed by Eskom and not employed by a subsidiary company of Eskom or such other companies forming part of the Eskom group of companies in relation to the portfolio of Home Loans owned by the Issuer, as specified in the Applicable Pricing Supplement, which percentage on the Most Recent Evaluation Date may decrease by 1% from the percentage determined at the previous Credit Enhancement Determination Date. (As amended 29 November 2022.)
Revolving Period	the period commencing on (and including) the Commencement Date and ending on (but excluding) the occurrence of an Early Amortisation Event
Secured Creditors	EFC and each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document
Subordinated Notes	all the Notes issued on each Issue Date, other than the Class A Notes issued on that Issue Date
Transaction Documents	the Common Terms Agreement, the Home Loan Sale Agreement, the Servicing Agreement, the Liquidity Facility Agreement, the Redraw Facility Agreement, the Subordinated Loan Agreement, the Management Agreement, the Bank Agreement, the Guaranteed Investment Contract, the Security Agreements, the Security SPV Guarantee, the Preference Share Subscription Agreement, the Notes, the Programme Agreement, the Programme Memorandum, any Note Subscription Agreement, the agreements entered into from time to time with Derivative Counterparties, the Safe Custody Agreement, the trust deed of the Owner Trust, the trust deed of the Security SPV Owner Trust, the memorandum of incorporation of the Issuer and the Security SPV and agreements that may be entered into from time to time with Approved Originators